

**DECLARATION OF ANGELA K. HERRING IN SUPPORT OF OBJECTION OF
CORTLAND CAPITAL MARKET SERVICES LLC, AS ADMINISTRATIVE
AGENT, AND SOLUS TO PREPA BONDHOLDER SETTLEMENT**

1 The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a
bankruptcy case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable,
are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax
ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS)
(Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”)
(Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement
System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS)
(Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case
No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority
(“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

I, Angela K. Herring, declare as follows:

1. I am an associate at the law firm of Wachtell, Lipton, Rosen & Katz, attorneys for Cortland Capital Market Services LLC, as Administrative Agent, in the above-captioned case. I respectfully submit this declaration in connection with the objection of Cortland Capital Market Services LLC, as Administrative Agent, and Solus to the *Joint Motion of Puerto Rico Electric Power Authority and AAFAF Pursuant to Bankruptcy Code Sections 362, 502, 922, and 928, and Bankruptcy Rules 3012(a)(1) and 9019 for Order Approving Settlements Embodied in the Restructuring Support Agreement and Tolling Certain Limitations Periods* [Dkt. 1235], including the supplemental memorandum dated July 2, 2019 [Dkt. 1425] and the second supplemental memorandum dated July 19, 2019 [Dkt. 1486].

2. Submitted herewith are true and correct copies of the following:

Exhibit	Description
1.	Credit Agreement dated May 4, 2012, among Puerto Rico Electric Power Authority, as Borrower, The Lenders Party Hereto and Scotiabank de Puerto Rico, as Administrative Agent, as amended, bearing bates numbers PREPA_RSA0028179-PREPA_RSA0028256, PREPA_RSA0034315-PREPA_RSA0034319 (First Am.), Cortland_PREPA_00001729-Cortland_PREPA_00001741 (Second Am.), Cortland_PREPA_00001742-Cortland_PREPA_00001749 (Third Am.), PREPA_RSA0031657-PREPA_RSA0031671 (Fourth Am.), and PREPA_RSA0031672-PREPA_RSA0031678 (Fifth Am.), respectively.
2.	Trade Finance Facility Agreement dated July 20, 2012, between Puerto Rico Electric Power Authority and Citibank, N.A., as amended, bearing bates numbers PREPA_RSA0028086-PREPA_RSA0028133, PREPA_RSA0028141-PREPA_RSA0028148 (First Am.), PREPA_RSA0028074-PREPA_RSA0028076 (Jan. 31, 2014 letter), and PREPA_RSA0028077-PREPA_RSA0028081 (Feb. 17, 2014 letter), respectively.
3.	Trust Agreement by Puerto Rico Electric Power Authority to U.S. National Bank Association, as Successor Trustee, dated as of January 1, 1974, as amended, bearing bates numbers USB_9019MOTION_0000001-USB_9019MOTION_0000335.

Exhibit	Description
4.	Definitive Restructuring Support Agreement dated May 3, 2019, as amended through September 9, 2019.
5.	Official Statement, Puerto Rico Electric Power Authority Power Revenue Bonds, Series 2013A, bearing bates numbers Cortland_PREPA_00000885-Cortland_PREPA_00001116 (Aug. 15, 2013).
6.	Scotiabank, Proposal to the Puerto Rico Electric Power Authority to provide a \$500 million Senior Revolving Credit Facility to the Puerto Rico Electric Power Authority (Apr. 13, 2012), bearing bates numbers PREPA_RSA0033660-PREPA_RSA0033665.
7.	Scotiabank credit memoranda (Apr. 2012), bearing bates numbers Cortland_PREPA_00001750-Cortland_PREPA_00001752, Cortland_PREPA_00001757-Cortland_PREPA_00001778, and Cortland_PREPA_00001779.
8.	Citibank credit memorandum (May 24, 2012), bearing bates numbers CB_0001393-CB_0001398.
9.	Nixon Peabody LLP, opinion letter re: Credit Agreement dated May 4, 2012, with Exhibit A thereto (May 4, 2012), bearing bates numbers Cortland_PREPA_00000624-Cortland_PREPA_00000628.
10.	Nixon Peabody LLP, opinion letter re: Trade Finance Facility Agreement, dated July 20, 2012, with Exhibit A thereto (July 20, 2012), bearing bates numbers PREPA_RSA0030760-PREPA_RSA0030764 (excerpt of document produced at PREPA_RSA0030755).
11.	Sidley Austin LLP, opinion letter re: Credit Agreement, dated May 4, 2012, with Exhibit A thereto (Aug. 14, 2013), bearing bates numbers PREPA_RSA0028261-PREPA_RSA0028263 (excerpt of document produced at PREPA_RSA0028257) and PREPA_RSA0028290-PREPA_RSA0028291.
12.	Nixon Peabody LLP, opinion letter re: First Amendment to Trade Finance Facility Agreement, dated May 13, 2013, with Exhibit A thereto (May 13, 2013), bearing bates numbers CB_0000380-CB_0000384 (excerpt of document produced at CB_0000354).
13.	Certificate of Determination of the Executive Director of the Puerto Rico Electric Power Authority Fixing Certain Terms, Conditions, and Other Details Relating to \$500,000,000 Revolving Credit Facility (May 4, 2012), bearing bates numbers PREPA_RSA0028292-PREPA_RSA0028294 (excerpt of document produced at PREPA_RSA0028292).

Exhibit	Description
14.	Certificate of Determination of the Acting Executive Director of the Puerto Rico Electric Power Authority Fixing Certain Terms, Conditions and Other Details of Citibank, N.A.'s \$250,000,000 Credit Facility (July 20, 2012), bearing bates numbers PREPA_RSA0030738-PREPA_RSA0030739 (excerpt of document produced at PREPA_RSA0030736).
15.	Government Development Bank for Puerto Rico, Electric Power Authority Request for the Authorization to Extend the Availability Period for Advances and the Maturity Date of a Line of Credit for \$250 Million Agreed to Between the Electric Power Authority and Citibank, N.A. for the Purchase of Fuel, Energy, and Other Related Purposes (Apr. 29, 2013), bearing bates numbers PREPA_RSA0031146-PREPA_RSA0031162, together with certified translation.
16.	Official Statement, Puerto Rico Electric Power Authority Power Revenue Bonds, Series 2012A, bearing bates numbers Cortland_PREPA_00000629-Cortland_PREPA_00000884.
17.	PREPA Resolutions 3907 and 4063 (May 1, 2012 and Aug. 21, 2013, respectively), bearing bates numbers USB_9019MOTION_0008010-USB_9019MOTION_0008033 and USB_9019MOTION_0003999-USB_9019MOTION_0004014, respectively.
18.	PREPA Borrowing Requests dated June 17, 2014, July 7, 2014 and July 14, 2014, bearing bates numbers PREPA_RSA0026474-PREPA_RSA0026503, PREPA_RSA0026430-PREPA_RSA0026439, and PREPA_RSA0026468-PREPA_RSA0026473, respectively.
19.	Fortieth Annual Report on the Electric Property of the Puerto Rico Electric Power Authority (June 2013), bearing bates numbers PREPA_RSA0011510-PREPA_RSA0011641.
20.	Fuel Oil Purchase Contract, between Puerto Rico Electric Power Authority and Freepoint Commodities LLC, together with the amendments thereto (Feb. 2, 2015).
21.	Financial Statements, Required Supplementary Information, and Supplemental Schedules, Puerto Rico Electric Power Authority, Years ended June 30, 2014 and 2013, bearing bates numbers PREPA_RSA0032329-PREPA_RSA0032471.
22.	Forbearance Agreement, dated as of July 6, 2014, by and among Puerto Rico Electric Power Authority, Scotiabank de Puerto Rico, and the Lenders signatory thereto, bearing bates numbers Cortland_PREPA_00001141 – Cortland_PREPA_00001159.

Exhibit	Description
23.	Forbearance Agreement, dated as of July 6, 2014, by and among Puerto Rico Electric Power Authority and Citibank, N.A., bearing bates numbers Cortland_PREPA_00001407-Cortland_PREPA_00001421.
24.	Forbearance Agreement, dated as of August 14, 2014, by and among Puerto Rico Electric Power Authority, National Public Finance Guarantee Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Syncora Guarantee Inc., and the undersigned members of the Ad Hoc Group of PREPA Bondholders, bearing bates numbers Cortland_PREPA_00000216-Cortland_PREPA_00000326.
25.	Amended and Restated Restructuring Support Agreement, dated as of Dec. 23, 2015, by and among Puerto Rico Electric Power Authority, National, Assured, Syncora, the Ad Hoc Group of PREPA Bondholders, Scotiabank de Puerto Rico, Solus, and Government Development Bank, bearing bates numbers Cortland_PREPA_00000019-Cortland_PREPA_00000215.
26.	PREPA's Conditional Motion to Make an Offsetting Change in Base Rate Charges, Case No. CEPR-AP-2015-0001 (July 3, 2019).
27.	Puerto Rico Electric Power Authority, Proposed Annual Budget Current Expenses and Capital Expenditures, Fiscal Year 2012-13 (May 16, 2012), bearing bates numbers PREPA_RSA0034740-PREPA_RSA0034751.
28.	Puerto Rico Electric Power Authority, Proposed Annual Budget Current Expenses and Capital Expenditures, Fiscal Year 2013-14 (May 16, 2013), bearing bates numbers PREPA_RSA0034752-PREPA_RSA0034787, together with certified translation.
29.	Transcript of Proceedings, <i>In re Fin. Oversight & Mgmt. Bd. for P.R.</i> , 17-BK-3283 (D.P.R.) (Feb. 15, 2018).
30.	Puerto Rico Electric Power Authority, August 2019 Monthly Report, <i>available at</i> https://aeepr.com/es-pr/investors/FinancialInformation/Monthly%20Reports/2019/August%202019.pdf .
31.	Certified translation of <i>Banco Central v. Yauco Homes</i> , 135 D.P.R. 858 (1994).

3. I declare under penalty of perjury that the foregoing is true and correct.

Dated: October 30, 2019
New York, New York

/s/ Angela K. Herring
Angela K. Herring (admitted *pro hac vice*)
WACHTELL, LIPTON, ROSEN & KATZ
51 West 52nd Street
New York, New York 10019
Telephone: (212) 403-1000
Facsimile: (212) 403-2000
Email: akherring@wlrk.com